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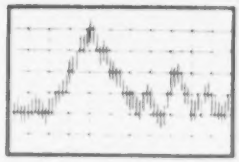

FIA
INTERNATIONAL REPORT MARCH 1992

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INTERNATIONAL VOLUME

Contact: Toby Taylor, 202–466–5460

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Belgian Government Bonds		26,326		71,729
BELFOX		**26,326**		**71,729**
Gold	0	0	1,172	0
Gold Options On Actuals	455,528	601,705	1,412,944	1,520,076
US$ denominated Coffee		3,970		12,081
US$ denominated Coffee Options		54		379
US$ denominated Coffee Options Exercise		10		350
US$ denominated Cotton		0		2
US$ denominated Live Cattle		193		445
Bovespa Stock Index Futures	573,709	400,799	1,330,137	1,586,804
Interest Rate		737,005		2,744,805
U.S. Dollar	90,299	234,460	252,014	508,536
U.S. Dollar Options Exercise		0		12,600
BM&F, Brazil	**1,119,536**	**1,978,196**	**2,996,267**	**6,386,078**
DAX	83,164	220,686	253,019	606,362
BUND	113,803	512,079	321,952	1,479,466
Medium Term Notional Bond (BOBL)		105,853		348,859
DAX Options		935,766		2,481,528
Bund Options		35,629		144,096
Options DAX Future		16,821		44,823
DTB, Germany	**196,967**	**1,826,834**	**574,971**	**5,105,134**
Gold Options	8,662	7,947	61,185	18,511
Dollar/Guilder Options	49,142	24,693	85,192	80,760
Pound/Sterling/Guilder Opt	611		1,665	0
Dutch Gov't Bond Options	5,354	4,819	62,574	58,159
EOE Stock Index Options	226,376	197,965	824,059	663,003
Eurotop 100		520		2,014
Dutch Top 5 Index	31,175	24,384	90,445	78,242
Major Market Index Options	2,921	2,130	14,718	5,355
EUROPEAN OPTIONS EXCHANGE	**324,241**	**262,458**	**1,139,838**	**906,044**
EOE Stock Index (FTI)	45,814	32,181	164,310	105,351
Dutch Top 5 Index (FT5)	2,890	2,990	9,916	12,353
Eurotop 100 Index		60		294
US Dollar/Guilder (FUS)		655		2,102
Deliverable Bond (FTO)	3,435	1,762	10,875	5,829
FINANCIAL FUT. MKT. AMSTERDAM	**52,139**	**37,648**	**185,101**	**125,929**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Arabica	1,819		1,819	
Arabica Options	12		12	
Barley		501		2,560
Barley Options				335
BIFFEX (Baltic Freight Index)	5,590	5,369	15,398	18,006
BIFFEX (Baltic Freight Index) Options		2		4
Cocoa	147,770	96,675	387,381	371,499
Cocoa Options	13,928	4,215	34,315	15,622
Coffee	148,094	22,718	366,875	145,140
Coffee Options	2,030		6,599	458
$ Coffee	4,805	93,437	4,805	241,750
$ Coffee Options	195	6,956	195	15,333
Hi Pro Soya	2,352	1,713	7,542	4,816
Hi Pro Soya Options	272	3,030	1,621	3,230
Lamb		209		426
MGMI Metal Index	8,724	1,141	24,836	1,141
MGMI Options	200		802	
Pigs	1,006	1,480	3,020	4,526
Pig Options				
Potatoe Options	0		0	
Potatoes in Bulk	176	3,768	176	7,684
Sugar (FOB)	22,850	4,384	106,648	36,480
Raw Sugar Options	100		114	
Wheat		5,202		16,458
Wheat Options		352		983
White Sugar	22,366	23,633	90,193	91,687
White Sugar Options	40		666	
FUTURES & OPTIONS EXCHANGE, UK	**382,329**	**274,785**	**1,053,017**	**978,138**
Danish Government Bond 9% 1995		8,056		27,980
Danish Government Bond 9% 2000	17,480	43,269	35,787	110,064
9% 2006 Mortgage Bond	17,535	3,201	59,837	6,589
KFX Stock Index	22,720	35,262	121,519	90,872
Danish Government Bonds 9% 2000 Option	815	9,829	815	30,554
9% 2006 Mortgage Bond Options	3,793	0	25,553	120
KFX Stock Index Options	9,432	19,285	44,569	44,505
Stock Options	7,064	19,738	17,5	53,075
GUARANTEE FUND DANISH OPT&FUT	**78,839**	**138,640**	**306,073**	**363,759**
Crude Oil	382,446	380,264	1,414,592	1,356,058
Crude Oil Options	4,123	39,029	24,100	115,445
Dubai Crude				
Naphtha		565		786
Gasoil	149,492	227,819	692,921	792,378
Gasoil Options	1,397	11,435	13,014	37,931
Unleaded Gasoline		4,243		7,033
INTL PETROLEUM EXCHANGE, UK	**537,458**	**663,355**	**2,144,627**	**2,309,631**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
DIBOR	1,820	4,410	6,832	10,135
Long Gilt	678	654	4,539	1,632
Short Gilt	20	405	851	820
ISEQ Index	18		137	
IRISH FUTURES & OPTIONS EXCH	**2,536**	**5,469**	**12,359**	**12,587**
Crude Palm Oil	26,861	29,903	77,845	65,472
Tin	8	0	59	0
RBD Palm Olein	1,800	0	2,220	0
Cocoa	203	0	427	0
KUALA LUMPUR COMMODITY EXCH	**28,872**	**29,903**	**80,551**	**65,472**
Financial Times Index	170,304	237,504	390,731	561,483
Three Mth Pound (1/2M) Short Sterling	771,033	1,104,675	2,515,786	2,802,554
Long Gilt	402,021	777,004	1,320,309	2,095,764
3 Month Ecu	6,215	26,010	19,908	72,050
Eurodollar	106,386	95,406	337,978	278,491
US T–Bond	39,589	32,284	170,431	114,308
Eurotrack 100		36		81
Yen Bond	1,761	10,991	5,878	36,553
Italian Government Bond		299,005		601,193
Euroswiss	15,059	166,074	48,045	382,200
Euromark	363,507	827,596	1,080,945	2,374,878
Ecu Bond	36,537	1,514	69,523	7,296
German Government Bund	908,556	1,275,989	2,739,155	3,708,721
Eurodollar Option	2,061	4,974	5,442	36,842
German Government Bund Option	172,580	197,968	593,183	781,089
Italian Government Bond Option		23,766		43,964
Euromark Option	36,805	94,499	111,987	323,314
US T–Bond Option	354	4,543	4,063	20,538
Long Gilt Option	53,528	204,483	161,608	426,407
Short Sterling Options	124,656	243,902	471,269	625,504
Financial Times Index Option		96,029		96,029
Eurotrack 100 Option		5		5
Equity (individual)		100,225		100,225
LIFFE, UK	**3,210,952**	**5,824,482**	**10,046,241**	**15,489,489**
High Grade Primary Aluminum	399,757	767,419	1,085,103	2,277,375
Copper – Grade A	509,166	540,948	1,643,679	1,762,826
Standard Lead	58,070	65,971	179,612	169,443
Primary Nickel	52,825	101,277	133,571	296,218
Special High Grade Zinc	131,361	354,618	388,628	895,221
Tin	26,110	31,061	84,558	86,024
LONDON METAL EXCHANGE, UK	**1,177,289**	**1,861,294**	**3,515,151**	**5,487,107**
CAC 40 Stock Index	177,099	284,927	513,150	817,849
ECU Bond	47,028	148,720	135,222	351,171
ECU Bond Option		5,260		13,810
Notional Bond	1,783,196	2,580,448	5,410,603	7,258,782
Notional Bond Options	543,605	647,193	2,412,710	1,805,591
Italian Bond		62		101
3 Month Pibor	216,935	342,734	681,236	1,105,619
3 Month Pibor Option	84,521	139,372	298,324	473,200
Potatoes	5,994	1,108	9,707	2,804
Sugar	18,595	18,801	55,560	62,083
Coffee	33	40	171	82
MATIF, Paris	**2,877,006**	**4,168,665**	**9,516,683**	**11,891,092**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
MIBOR	26,537	62,555	55,759	184,932
3 Year Notional Bond	41,456	46,808	92,265	129,594
5 Year Notional Bond		1,751		5,691
Spanish Peseta/US Dollar		2,247		6,499
Spanish Peseta/Deutschemark		3,068		9,707
MEFF RENTA FIJA, Spain	**67,993**	**116,429**	**148,024**	**336,423**
Livestock		2,296		8,235
Livestock Options		1,439		3,981
MERFOX, Argentina		**3,735**		**12,216**
CAC 40 Index (Short Term) Options	277,257	294,715	859,019	909,064
CAC 40 Index (Long Term) Options		27,499		97,284
MONEP, France	**277,257**	**322,214**	**859,019**	**1,006,348**
Canadian Gov't Bond Options	4,368	4,538	17,980	12,244
Bankers Acceptance Futures	7,392	51,868	26,566	109,073
Canadian Gov't Bond Futures	37,920	39,729	111,954	128,763
Opt on Canadian Gov't Bond Fut	1,561	359	1,561	1,098
MONTREAL EXCHANGE	**51,241**	**96,494**	**158,061**	**251,178**
U.S. Dollar	301	0	1,366	0
3 Year Government Stock		0	0	0
5 Year Government Stock	27,556	13,925	61,072	48,517
10 Year Government Stock		0		0
90 Day Bank Bill	29,606	24,388	80,747	73,787
New Zealand Dollar		0	2	0
New Zealand Wool		10		28
Forty Index Futures		477		1,323
5 Year Government Stock Options	2,218	710	3,608	5,865
90 Day Bank Bill Options	610	1,360	1,290	6,515
New Zealand Dollar Options		0	0	0
Forty Index Options		16		185
NEW ZEALAND FUTURES EXCH	**60,291**	**40,886**	**148,085**	**136,220**
Gold	137	10	448	13
Eurodollar	306,687	374,732	940,934	1,275,647
Deutschemark	4,837	5,579	10,765	16,451
Japanese Yen	7,544	3,612	20,322	9,339
British Pound	158	214	460	922
Nikkei Stock Average	45,168	145,233	124,279	404,000
High Sulphur Fuel Oil	11,336	26,453	54,431	60,977
Dubai Crude Oil	39		114	
Gasoil		0		100
Euroyen	94,059	181,073	252,184	577,880
Euromark	516	802	3,639	1,928
Eurodollar Options	167	256	1,264	2,270
Euroyen Options	3,940	3,827	17,701	20,987
Nikkei Option		17,708		17,708
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	0	0
SIMEX, Singapore	**474,588**	**759,499**	**1,426,541**	**2,388,222**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
ETOP		0		4
Swiss Market Index	50,973	64,122	138,747	198,062
3 Month Euro Swiss Franc	4,611	19,431	4,611	58,728
5 Year Swiss Franc		17,280		45,418
Swiss Market Index Option	436,602	759,388	1,488,558	2,074,072
ETOP Option		0		0
SOFFEX, Switzerland	**492,186**	**860,221**	**1,631,916**	**2,376,284**
Interest Rate Options	7,978	4,200	23,472	14,439
Interest Rate	295,383	565,652	785,556	867,052
OMX (Index) Options	402,601	381,636	1,414,708	1,234,291
OMX (Index)	5,250	29,362	10,560	87,607
GEMx Options		1,865		6,130
GEMx		60		2,337
STOCKHOLM OPTIONS EXCHANGE	**711,212**	**982,775**	**2,234,296**	**2,211,856**
All Ordinaries Share Price Index	36,511	30,689	109,474	75,851
Fifty Leaders Share Price Index		40		148
Bank Bills 90 Day	362,914	328,010	1,056,512	1,311,083
3 Year Treasury Bonds	146,892	326,789	375,676	1,092,298
10 Year Treasury Bonds	271,613	316,690	721,685	1,058,611
Live Cattle (Cash Set)	30	44	185	165
Wool (Cash Set)	0	103	3	266
All Ordinaries Share Price Options	33,000	14,264	89,590	30,986
Fifty Leaders Share Price Index Options		0		0
90 Day Bank Bill Options	33,501	47,577	130,953	168,151
3 Year Treasury Bond Options	3,647	27,401	14,794	65,186
10 Year Treasury Bond Options	37,671	35,499	131,442	157,524
SYDNEY FUTURES EXCHANGE	**925,779**	**1,127,106**	**2,630,314**	**3,960,269**
TSE 35 Index	5,168	5,492	17,543	18,135
TSE 35 Options	38,653	29,705	134,465	91,914
Silver Options	422	20	473	52
TORONTO FUTURES EXCHANGE	**44,243**	**35,217**	**152,481**	**110,101**
Wheat	6,938	16,133	30,429	61,788
Oats	3,375	5,069	8,210	10,784
Thunder Bay Barley	6,156	8,029	22,520	27,106
Rye	1,631	1,967	5,953	8,706
Flax Seed	10,783	13,016	34,132	41,884
Canola/Rape Seed	64,193	57,174	191,062	169,149
Western Barley	942	1,539	3,019	3,121
Canola Options		2,622		5,562
WINNIPEG COMMODITY EXCHANGE	**94,018**	**105,549**	**295,325**	**328,100**
Hang Seng Index	40,703	48,268	105,375	128,116
3–Month HIBOR	268	22	1,024	61
Soybeans	4,226	0	16,520	4,688
Sugar	4,581	2,277	13,004	7,048
Gold	80	88	240	244
Hang Seng Comm. & Ind. Sub–Index		22		61
Hang Seng Properties Sub–Index		22		61
Hang Seng Finance Sub–Index		22		61
Hang Seng Utilities Sub–Index		22		61
HONG KONG FUTURES EXCHANGE	**49,858**	**50,743**	**136,163**	**140,401**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Domestic Soybeans	2	2	6	6
Red Beans	5,200	15,260	21,189	38,816
White Beans	2	2	6	6
Potato Starch	2	2	6	6
Imported Soybeans	36,101	42,709	90,155	81,919
***HOKKAIDO GRAIN EXCHANGE**	**41,307**	**57,975**	**111,362**	**120,753**
Red Beans	12,112	38,614	26,862	95,787
Imported Soybeans	31,841	58,897	90,325	110,780
Refined Sugar	117	123	339	345
***KANMON COMMODITY EXCHANGE**	**44,070**	**97,634**	**117,526**	**206,912**
Red Beans	16,945	32,731	36,781	78,566
Imported Soybeans	33,078	58,497	78,642	158,586
***KOBE GRAIN EXCHANGE**	**50,023**	**91,228**	**115,423**	**237,152**
Raw Silk	23,777	11,736	63,799	37,073
***KOBE RAW SILK EXCHANGE**	**23,777**	**11,736**	**63,799**	**37,073**
Rubber (RSS3)	145,127	102,464	461,804	225,147
***KOBE RUBBER EXCHANGE**	**145,127**	**102,464**	**461,804**	**225,147**
Dried Cocoon	89,491	70,365	281,134	206,702
***MAEBASHI DRIED COCOON EXCH**	**89,491**	**70,365**	**281,134**	**206,702**
Red Beans	16,007	87,571	61,687	222,293
Sweet Potato Starch	4	4	12	12
Imported Soybeans	21,572	36,793	49,755	95,372
Refined Sugar	234	246	678	690
***NAGOYA GRAIN & SUGAR EXCH**	**37,817**	**124,614**	**112,132**	**318,367**
Cotton Yarn (40S)	88,225	112,323	233,028	257,439
Staple Fiber Yarn (Dull)	2,914	2,059	5,554	18,870
Wool Yarn	21,437	13,099	49,506	45,746
***NAGOYA TEXTILE EXCHANGE**	**112,576**	**127,481**	**288,088**	**322,055**
Red Beans	65,092	222,071	209,491	647,386
Imported Soybeans	137,106	212,364	353,522	418,933
***OSAKA GRAIN EXCHANGE**	**202,198**	**434,435**	**563,013**	**1,066,319**
Osaka 50 Stock Index	22	11	60	49
Nikkei Index Futures	2,246,575	1,283,057	5,697,702	3,447,639
Nikkei Index Options	794,243	646,956	2,509,183	2,324,426
***OSAKA SECURITIES EXCHANGE**	**3,040,840**	**1,930,024**	**8,206,945**	**5,772,114**

	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Refined Sugar	234	246	678	690
Raw Sugar	139,493	58,475	433,534	226,305
***OSAKA SUGAR EXCHANGE**	**139,727**	**58,721**	**434,212**	**226,995**
Staple Fiber Yarn(Bright)	239	251	687	699
Staple Fiber Yarn (Dull)	239	851	687	1,299
Wool Yarn	35,243	37,271	105,837	71,672
Cotton Yarn (20S)	29,988	49,661	96,171	120,280
Cotton Yarn (40S)	25,358	54,440	58,453	135,434
***OSAKA TEXTILE EXCHANGE**	**91,067**	**142,474**	**261,835**	**329,384**
Gold	380,707	415,675	1,599,228	1,335,439
Silver	194,491	33,255	381,583	81,017
Platinum	570,080	493,725	1,295,900	1,513,918
Rubber	198,860	243,736	701,420	504,904
Cotton Yarn	109,403	192,910	275,568	417,136
Woolen Yarn	17,716	6,700	35,787	17,082
***TOKYO COMM EX INDUSTRY**	**1,471,257**	**1,386,001**	**4,289,486**	**3,869,496**
American Soybeans	348,174	529,672	786,257	1,007,573
Chinese Soybeans	282	0	774	208
Red Beans	123,226	505,007	372,571	1,427,397
American Soybeans Option		4,645		26,251
***TOKYO GRAIN EXCHANGE**	**471,682**	**1,039,324**	**1,159,602**	**2,461,429**
3 Month Euroyen	1,116,927	968,851	3,164,962	3,648,721
3 Month Eurodollar	400		1,515	
Japanese Yen	303		3,860	
US Dollar–Japanese Yen	17,059	13,330	31,739	27,541
Euroyen Options		25,606		104,744
***TOKYO INTL FINANCIAL FUT EXCH**	**1,134,689**	**1,007,787**	**3,202,076**	**3,781,006**
Yen Gov't Bond (10 Yr)	1,321,977	946,222	3,505,807	2,925,338
Yen Gov't Bond (20 Yr)	706	486	2,045	1,246
TOPIX Stock Index	193,323	106,481	465,425	289,939
US T–Bond Futures	9,740	10,631	28,814	30,855
TOPIX Options	49,359	4,836	70,694	12,478
Yen Gov't Bond (10 Yr) Options	169,128	77,870	484,426	293,752
***TOKYO STOCK EXCHANGE**	**1,744,233**	**1,146,526**	**4,557,211**	**3,553,608**
Refined Sugar	234	246	678	690
Raw Sugar	252,203	153,266	703,550	445,563
***TOKYO SUGAR EXCHANGE**	**252,437**	**153,512**	**704,228**	**446,253**
Dried Cocoon	100,832	96,865	242,270	237,701
***TOYAHASHI DRIED COCOON EXCH**	**100,832**	**96,865**	**242,270**	**237,701**
Raw Silk	33,073	16,919	119,751	44,111
***YOKOHAMA RAW SILK EXCHANGE**	**33,073**	**16,919**	**119,751**	**44,111**

*EXCHANGE LOCATED IN JAPAN

All information provided by exchanges at FIA's request.